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From left, John O'Connell, CEO and founder of The Oasis Group; Sharon Rodriguez, CEO of HighPeak AI; and Michael Batnick, managing partner at Ritholtz Wealth Management, speak during a panel Monday, March 3, 2025 in Dallas at the Technology Tools For Today (T3) Conference.

Rob Burgess

Wealth firms should rescue client experience from the margins, experts urge
By Rob Burgess
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Technological innovation at wealth management firms often happens around the margins. But experts speaking at the Technology Tools For Today (T3) Conference in Dallas said that improving client experience demands more than just leftover resources — it requires dedicated investment and continuous market research.

Innovation around the margins
Sharon Rodriguez is CEO of HighPeak AI, an AI-driven health and wealth planning platform that she founded in 2023 and that is backed by Prudential. From 2013 to 2017, she was head of global strategy and regional application development at insurance and financial services firm MetLife. In that role, her budget was over $800 million per year, about half of which was dedicated to technology.

Speaking at the March 3 T3 conference session on "The Evolving Definition of a Modern Client Experience," Rodriguez said that of that portion, around 85% was "to keep the lights on and to continue to update the systems for regulatory compliance." That left approximately just 15% of the tech budget for innovation.

She said part of the process of choosing the most innovative and client-friendly tech stack involved acknowledging that innovation is not necessarily going to come from within.

"The client experience is broken from the front to the back, in large part because we have to maintain these archaic systems and this incredible infrastructure that we've built over time," she said. "We've layered concepts on top of concepts, and not necessarily swept everything clean and started over again with some of the technologies."

Michael Batnick, managing partner at Ritholtz Wealth Management in New York City, said many firms don't have the money for a chief technology officer, so the responsibilities for the technology stack are often delegated to someone who may be out of their depth.

"It ends up being like a person that, just by accident, owns everything on top of the other several hats they're wearing," he said.

Tailoring a firm's technology to the needs of its customers requires continuous market research, Rodriguez said — and that's an area where many firms are sorely lacking."It takes asking the question," she said. "It doesn't take me sitting in a room and whiteboarding it because I don't know."

Using AI to improve communication
On the theme of communication, Batnick said artificial intelligence will continue to improve its ability to provide feedback after calls with clients.

"The best advisors are the best listeners," he said. "But oftentimes they're doing a little bit too much talking, and they might not pick up on nonverbal cues, pauses, tone changes. … I'm sure that I have advisors that talk 70% of the call. But how would I know? And how would I be able to say, 'Hey, listen, you're talking way too much'?"

John O'Connell, CEO and founder of The Oasis Group, said many firms have

apprenticeship programs that teach technical skills but not simple yet crucial things like how to communicate with a client. During client calls what he termed "yellow lights" may arise — meaning moments in which advisors should stop and ask the client further questions about a point they just brought up.

"They blow right through that yellow light," he said. "Like, 'OK, well, that sounds uncomfortable. I don't really want to talk about that. Let me blow through it.' It's interesting because there is software out there today that can pick up on the fact that you blew through that yellow light, and you could use that to train some of the advisors."

With the technological landscape quickly shifting, this sort of capability only became possible in the past few years. For that reason, O'Connell advises firms not to sign long-term contracts with vendors.

"Never, ever, ever, sign more than a three-year deal with anybody," he said. "The world changes way too fast. In year one, you're in a honeymoon period. You implemented the software. Everyone's rah-rah. In year two, you're beginning to figure out all the warts. Year three, they're either going to fix it, or you're going to get divorced."